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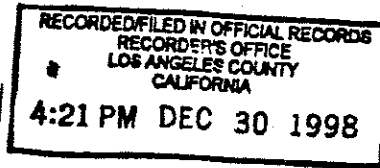
CHICAGO TITLE COMPANY

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WHEN RECORDED, MAIL TO:

BOEING REALTY CORPORATION
4060 Lakewood Boulevard, 6th Floor
Long Beach, California 90808-1700
Attn: S. Mario Stavalr



7326026-M19 (Space Above Line for Recorder's Use Only)

DECLARATION OF RESTRICTIVE COVENANTS

NCPF Code 19 \$ 12.00

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This Declaration of Restrictive Covenants is made as of December 28, 1998 by BOEING REALTY CORPORATION, a California corporation (formerly known as McDonnell Douglas Realty Company) ("Declarant"), pertaining to the approximately 170-acre tract described in Exhibit "A" attached hereto in the City of Los Angeles, California (the "Property").

Declarant hereby declares, for itself and all successors and assigns in all or any portion of the Property, that the Property shall be, sold, leased and conveyed subject to the following covenants, conditions and restrictions in perpetuity:

- (i) Development of the Property shall be limited to commercial and industrial uses;
- (ii) The Property shall not be used for agricultural purposes;
- (iii) No drinking water production wells shall be installed on the Property;
- (iv) No portion of the Property shall be used for residential purposes, hospitals for humans, health care facilities, schools for persons under 21 years of age, day-care centers for children (except those offered as a service in connection with a hotel, motel or temporary lodging facility) or any permanently occupied human habitation, including hotels and motels which are used as permanent residences (but not including, and instead permitting, hotels, motels and temporary lodging facilities which allow for temporary or extended stays).

The covenants, conditions and restrictions declared herein are interests in the Property which shall be appurtenant to and shall run with the Property, and the benefits and burdens of which shall bind and benefit all parties having or acquiring any right, title or interest in all or any portion of the Property. Upon recordation of this Declaration, every person or entity that now or hereafter owns or acquires any right, title or interest in or to all or any portion of the Property is and shall be conclusively deemed to have consented and agreed to every provision of this Declaration and every covenant, condition, and restriction created by this Declaration, whether or not any reference to this Declaration is contained in the instrument by which such person or entity acquired such interest in the Property. This Declaration is made for the direct, mutual and reciprocal benefit of all portions of the Property and shall create reciprocal rights and obligations as set forth in this Declaration.

Notwithstanding any provision of this Declaration, no breach of the covenants, conditions or restrictions, nor the enforcement of any provisions contained in this Declaration shall affect, impair, or defeat the lien or charge of any duly recorded mortgage or deed of trust encumbering any portion on the Property, or affect, impair, or defeat the interest of the mortgagee, or its successor by merger or acquisition, or any entity in which the mortgagee or such successor has a substantial direct or indirect ownership interest, or any entity which has a substantial direct or indirect ownership interest in the mortgagee (the mortgagee and such parties are collectively referred to as the "Mortgagee") pursuant to such a mortgage, provided that such mortgage is

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made in good faith and for value. Except as provided in this paragraph, all covenants, conditions, restrictions, and provisions of this Declaration shall be binding upon and effective against any owners whose title is derived through foreclosure, deed in lieu of foreclosure, or trustee's sale during the period of their ownership, provided that no indemnity obligation under this Declaration shall bind or be effective against the Mortgagee or its first successor in interest or the grantee under a foreclosure, deed in lieu of foreclosure, or a trustee's sale conducted in connection with any Mortgagee's security interest in the Property.

This Declaration may be amended or terminated, or any provisions hereof modified or waived, only upon the prior written consent of (i) the Los Angeles Regional Water Quality Control Board ("Water Board") (or its successor or designee from time to time having primary jurisdiction as "lead agency" over the environmental condition of the Property) and (ii) the party owning the parcel as to which such amendment, termination, modification or waiver will apply and (iii) parties owning a majority of the Property (based on acreage). Any such termination, amendment, modification or waiver shall be effective upon the recording in the Official Records of Los Angeles County of an appropriate instrument in writing, executed and acknowledged by such majority of owners of the Property and approved by the Water Board (or such successor or designee).

IN WITNESS WHEREOF, Declarant has executed this instrument as of the date and year first written above.

BOEING REALTY CORPORATION, a
California corporation (formerly known as
McDonnell Douglas Realty Company)

By:


Stephen J. Barker,
Director of Business Operations

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EXHIBIT "A"
TO DECLARATION OF RESTRICTIVE COVENANTS

THAT PORTION OF RANCHO SAN PEDRO, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF THE 50-FOOT RIGHT-OF-WAY OF THE PACIFIC ELECTRIC RAILWAY COMPANY ADJOINING NORMANDIE AVENUE ON THE WEST, DISTANT NORTHERLY 780 FEET MEASURED AT RIGHT ANGLES FROM THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF LOT 9 IN BLOCK 72 OF TRACT NO. 4983, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 58 PAGES 80, ET SEQ., OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID LOS ANGELES COUNTY, AS DESCRIBED IN THAT CERTAIN DEED TO THE UNITED STATES OF AMERICA, RECORDED AS DOCUMENT NO. 1720 IN BOOK 40472 PAGE 23 OF OFFICIAL RECORDS, OF SAID LOS ANGELES COUNTY; THENCE WESTERLY ALONG THE LINE DESCRIBED IN PARCEL "A" OF SAID DEED RECORDED IN BOOK 40472 PAGE 23, OFFICIAL RECORDS, PARALLEL WITH THE NORTH LINE OF SAID LOT 9 AND ITS PROLONGATIONS, 1050 FEET; THENCE SOUTH 0 DEGREES 02 MINUTES 40 SECONDS EAST ALONG THE LINE DESCRIBED IN SAID PARCEL "A", 780 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 31 SECONDS WEST ALONG THE LINE DESCRIBED IN SAID PARCEL "A" 1887.60 FEET TO THE EASTERLY LINE OF WESTERN AVENUE, 80 FEET WIDE, AS SHOWN ON RIGHT-OF-WAY, FILED IN BOOK 52 PAGE 47 OF RECORD OF SURVEYS OF SAID LOS ANGELES COUNTY; THENCE NORTH 0 DEGREES 22 MINUTES 04 SECONDS WEST 1230.35 FEET ALONG SAID EASTERLY LINE OF WESTERN AVENUE TO THE SOUTHWESTERN TERMINUS OF THAT CERTAIN COURSE DESCRIBED IN PARCEL NO. 1 OF THE QUITCLAIM DEED OF HARVEY ALUMINUM, INC., RECORDED IN BOOK D-586 PAGE 796, OFFICIAL RECORDS OF SAID LOS ANGELES COUNTY, HAVING A BEARING OF SOUTH 89 DEGREES 37 MINUTES 56 SECONDS WEST AND A DISTANCE OF 10.00 FEET; THENCE NORTH 89 DEGREES 37 MINUTES 56 SECONDS EAST 10.00 FEET; THENCE CONTINUING ALONG THE LINE DESCRIBED IN PARCEL NO. 1 OF SAID DEED, RECORDED IN BOOK D-586 PAGE 796 OF SAID OFFICIAL RECORDS, SOUTH 0 DEGREES 22 MINUTES 04 SECONDS EAST 172.51 FEET; THENCE NORTH 89 DEGREES 37 MINUTES 56 SECONDS EAST 6.55 FEET; THENCE SOUTH 0 DEGREES 22 MINUTES 04 SECONDS EAST 84.12 FEET; THENCE SOUTH 45 DEGREES 11 MINUTES 14 SECONDS EAST 158.41 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 41 SECONDS EAST 960.03 FEET TO THE SOUTHWEST CORNER OF PARCEL 2 OF SAID QUITCLAIM DEED, RECORDED IN BOOK D-586 PAGE 796, OFFICIAL RECORDS; THENCE NORTH 89 DEGREES 58 MINUTES 11 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID PARCEL NO. 2, 33.60 FEET; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL NO. 2, NORTH 0 DEGREES 02 MINUTES 12 SECONDS WEST 2731.90 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 403.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 39 DEGREES 15 MINUTES 34 SECONDS, A DISTANCE OF 276.14 FEET TO A POINT, A RADIAL THROUGH SAID POINT BEARS NORTH 50 DEGREES 56 MINUTES 38 SECONDS WEST; THENCE LEAVING SAID CURVE, NORTH 0 DEGREES 02 MINUTES 44 SECONDS WEST 161.13 FEET TO A POINT IN THE SOUTHERLY LINE OF 190TH STREET, 66 FEET WIDE, AS SHOWN IN BOOK 52 PAGE 47 OF RECORD OF SURVEYS OF SAID LOS ANGELES COUNTY, SAID POINT BEING THE NORTHEASTERLY CORNER OF PARCEL NO. 2 OF SAID QUITCLAIM DEED, RECORDED IN BOOK D-586 PAGE 796, OFFICIAL RECORDS; THENCE ALONG THE SOUTHERLY LINE OF 190TH STREET, NORTH 89 DEGREES 56 MINUTES 46 SECONDS EAST 1729.56 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF SAID FIRST-MENTIONED 50-FOOT RIGHT-OF-WAY OF THE PACIFIC ELECTRIC RAILWAY COMPANY; THENCE ALONG SAID WESTERLY LINE OF SAID 50-FOOT RIGHT-OF-WAY, SOUTH 0 DEGREES 02 MINUTES 40 SECONDS EAST 3232.35 FEET TO THE POINT OF BEGINNING.

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STATE OF CALIFORNIA)
COUNTY OF Orange) SS.

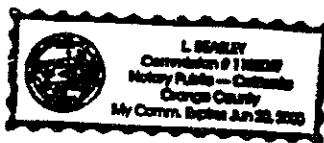
On December 28, 1998 before me, L. Beasley

a Notary Public in and for said County and State, personally appeared Stephen J. Barker

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

L. Beasley
Signature of Notary



STATE OF CALIFORNIA)
COUNTY OF _____) SS.

On _____ before me, _____

a Notary Public in and for said County and State, personally appeared _____

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary

EXTRACT - 02/23/1999

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